

2025

COMBINED GENERAL
SHAREHOLDERS'
MEETING



05 JUNE 2025





OPENING STATEMENT



Maurice Lévy

Chairman – Chief Executive Officer



solocal

AGENDA



Etienne de la Boulaye
Chief Legal Officer



AGENDA



1. Overview of 2024 and outlook for 2025
 2. 2024 financial results and Q1 2025 activity
 3. Recent achievements and advances
-
4. Governance
-
5. Statutory Auditors' reports
 6. Sustainability report
-
7. Questions / Answers
 8. Vote on resolutions
 9. Close of meeting

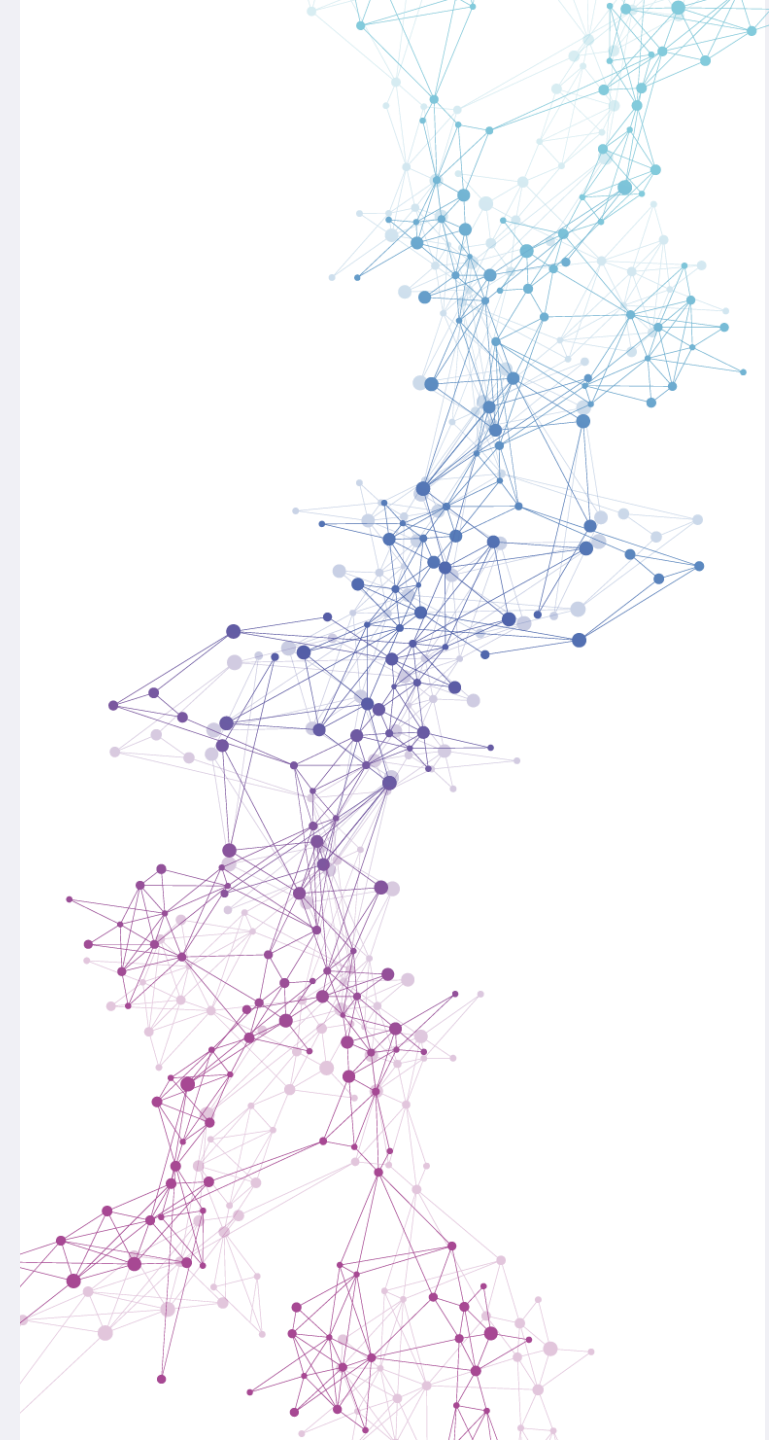


OVERVIEW OF 2024 AND OUTLOOK FOR 2025



Maurice Lévy

Chairman – Chief Executive Officer



Overview of business activity in 2024



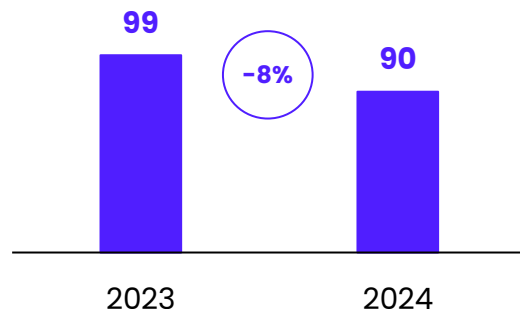
Digital visibility: €90m



Connect

- ✓ Management presence
- ✓ E-reputation
- ✓ Relational and transactional services

Change in revenue (€m)



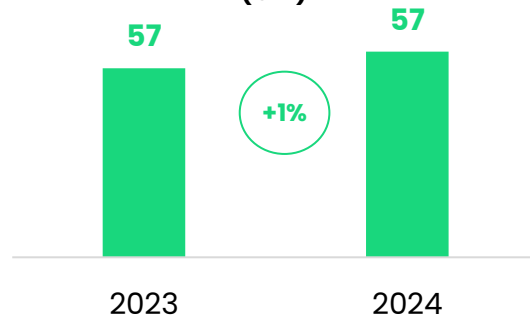
Websites: €57m



Websites

- ✓ Design & features
- ✓ SEO / SEA
- ✓ Dedicated support

Change in revenue (€m)



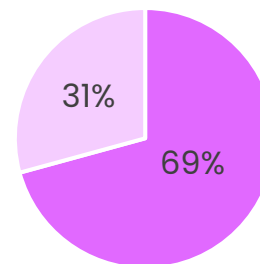
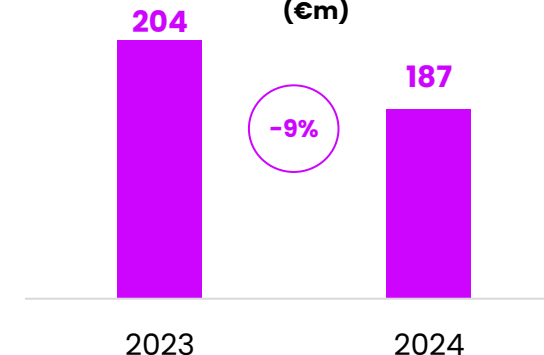
Digital marketing: €187m



Booster

- ✓ Digital advertising
- ✓ Priority ranking

Change in revenue (€m)



Focus on Priority Ranking

2/3 of Booster revenue

PagesJaunes media, the main contributor to digital marketing performance

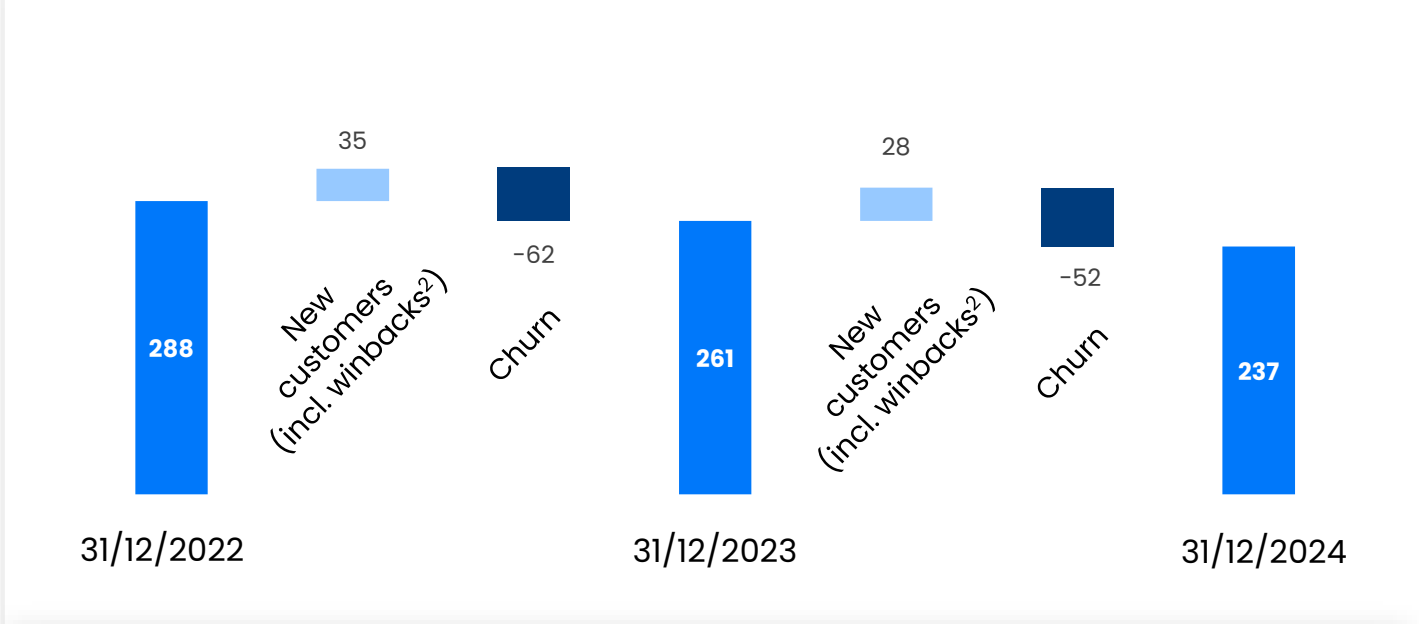
■ Référencement prioritaire

■ Autres offres Booster



Change in customer base in 2024

Change in customer base (in thousands)



Impacted by the churn rate

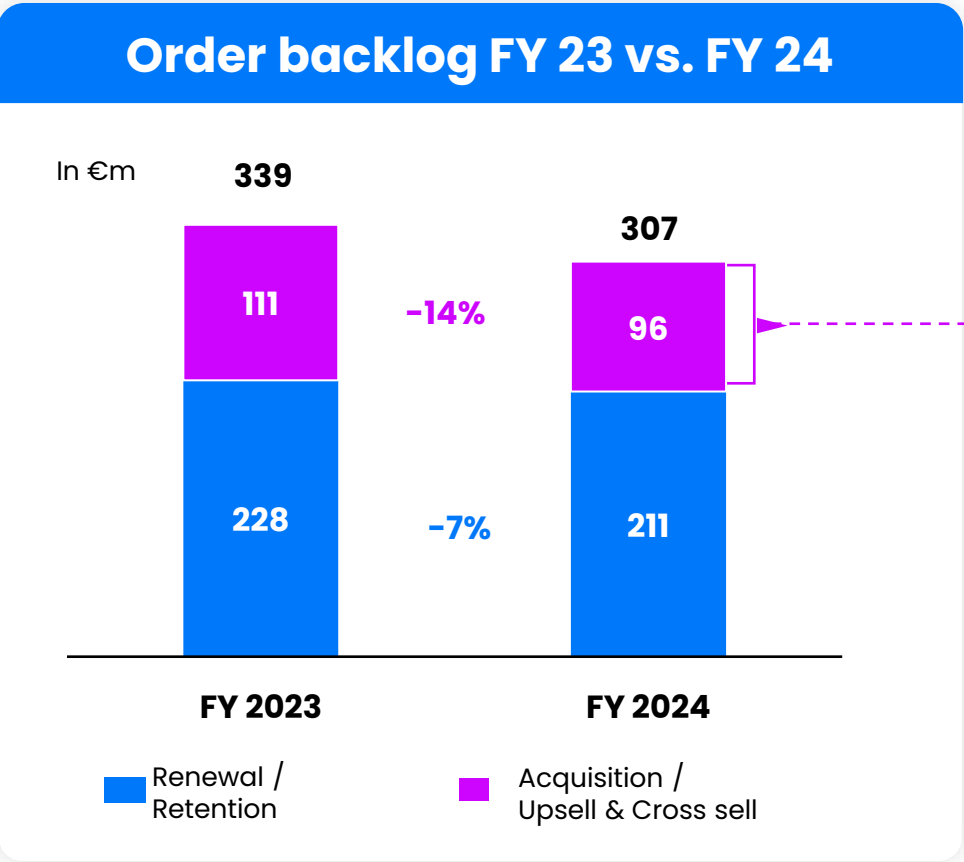
- **Net decrease in fleet of 24k customers in 2024**
 - Churn still high despite the measures put in place (customer experience, overhaul of sales objectives, etc.)
 - Acquisition below expectations
- **Annual net churn rate¹ in 2024 of 20.0% vs. 21.5% in 2023**

ARPA³

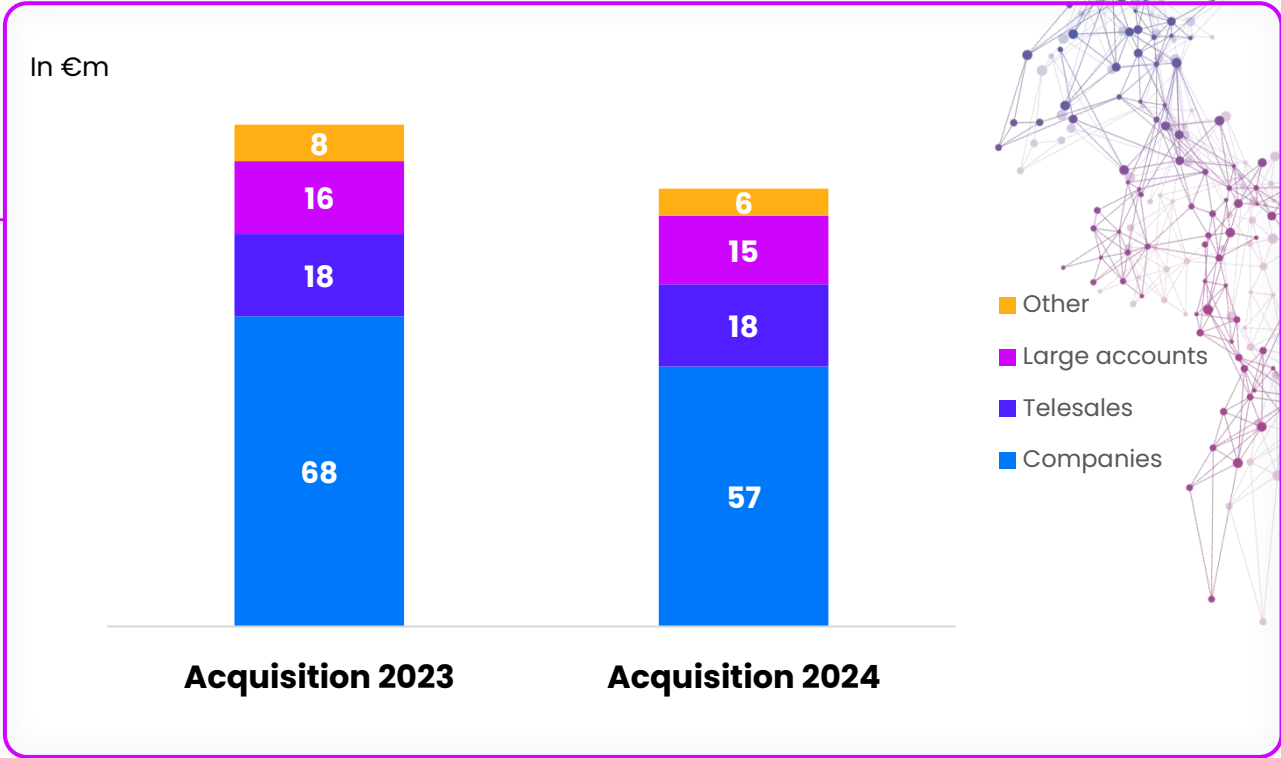


¹ Churn calculation: no. of customers lost / no. of customers at BoP. Net winback figures
² Winback: Acquisition of a customer that was lost in the previous 12 months
³ ARPA: Average revenue per advertiser, based on Solocal SA sales over the last 12 months

Disappointing 2024 sales performance



- Stability of sales in renewal
- An increase in churn on the Priority Ranking offer offset by customer loyalty on Connect offers

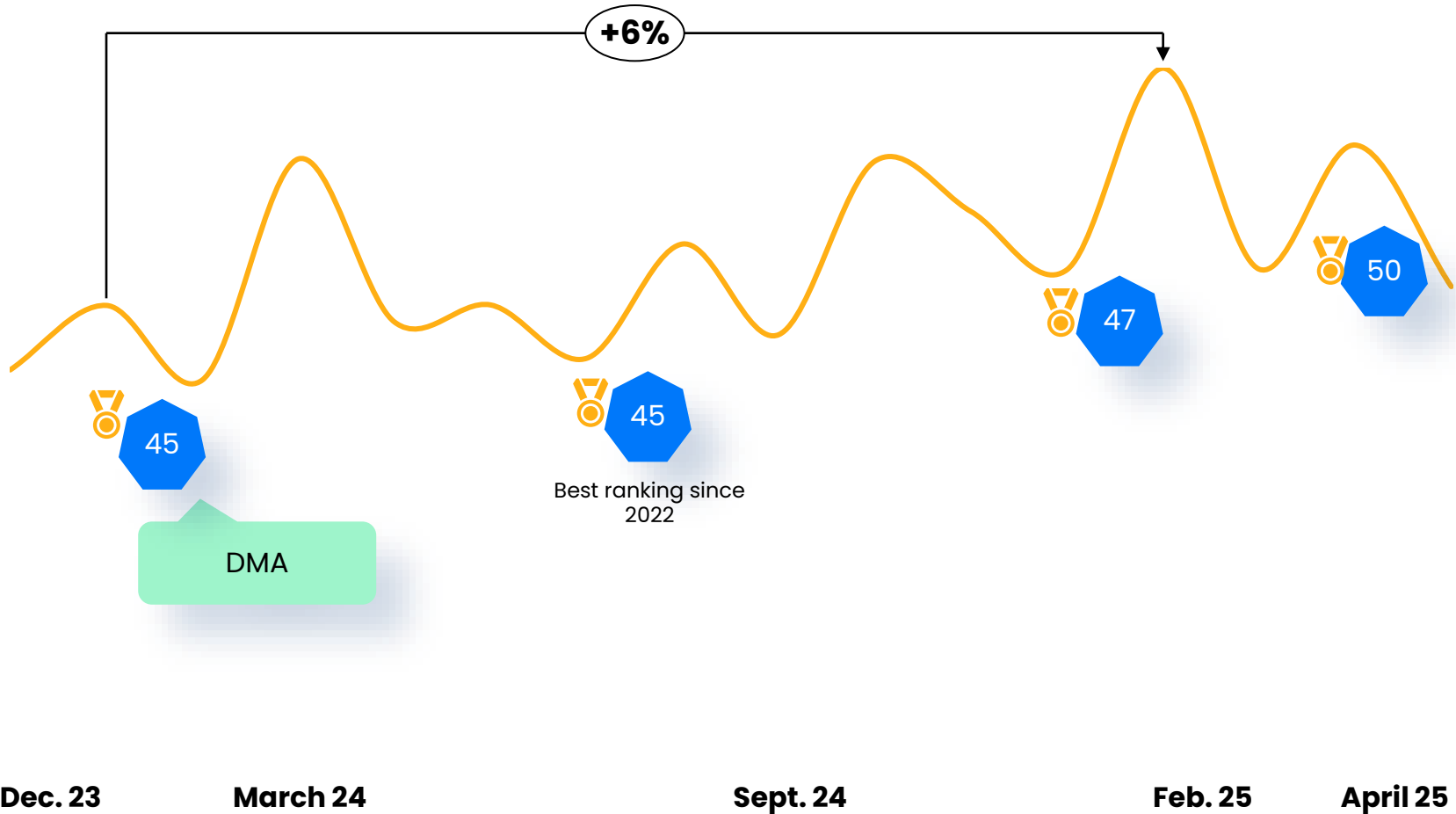


- Acquisition mainly impacted by weak capture momentum and loyalty in the Corporate channel

PagesJaunes: the growth that started in 2023 stabilised in 2024



Monthly unique visitors (millions) and Médiamétrie NetRatings ranking



+0.4m UV between Jan-April 2025 versus Jan-April 2024

PagesJaunes visited by **28% of the total Internet population*** since the beginning of 2025

65% mobile use

Systematically back in the Top 50

Dec. 23

March 24

Sept. 24

Feb. 25

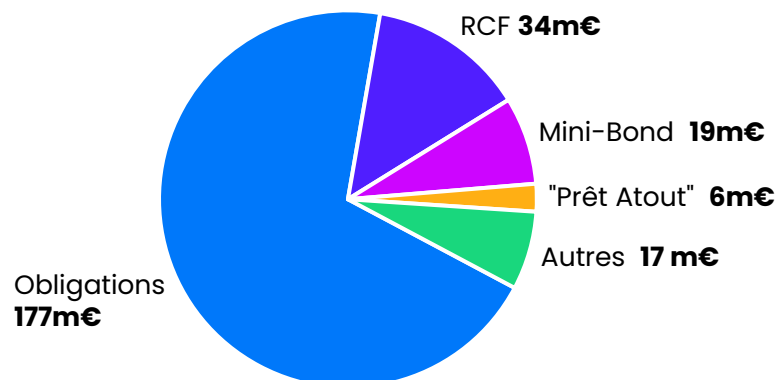
April 25

Source for public market: Médiamétrie NetRatings
* Reach

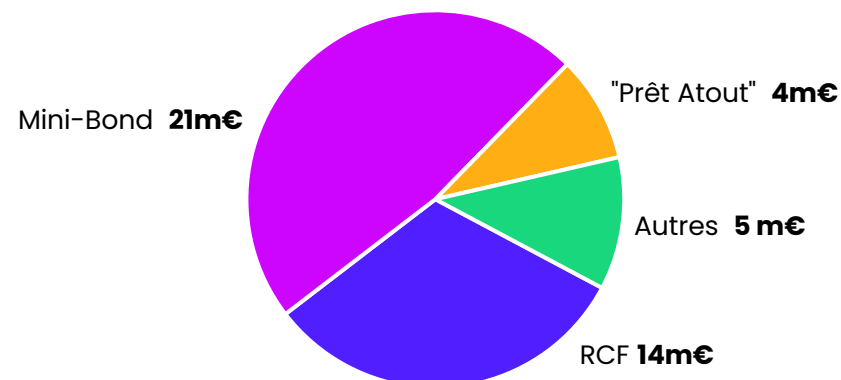
Debt structure before/after restructuring



2023 – Gross debt: €253m



2024 – Gross debt: €44m



In millions of euros

	2023	2024
Gross debt	253	44
Cash	(56)	(71)
Net debt	197	(27)
EBITDA (Covenant) ⁽¹⁾	47	27
Financial leverage	4.2x	-1.0x
ISCR	1.9x	4.3x

- **A sound debt structure following restructuring**
- **Covenants complied with at 31 December 2024 (Leverage <3.5x and ISCR >3)**

(1) Calculated according to contract clauses

The financial restructuring helped to clean up the balance sheet

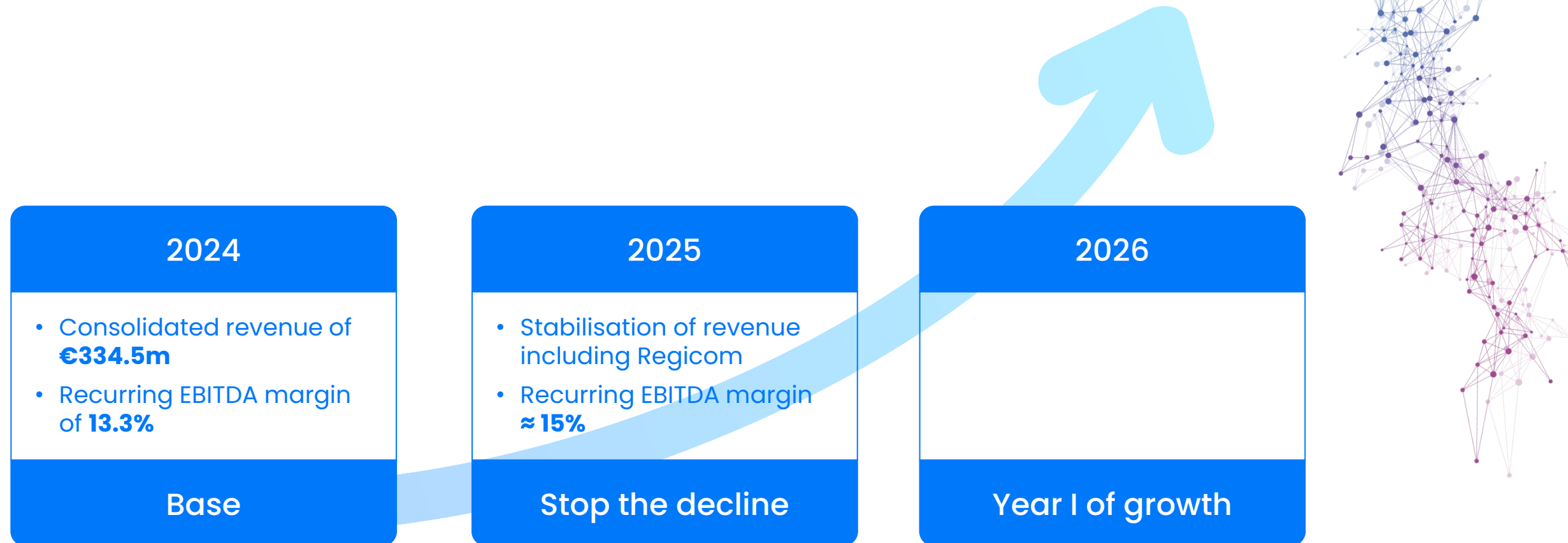
Following the financial restructuring in summer 2024...

- The Citylights lease was renegotiated to save on average €1m per month from 2025
- An equity contribution of €43m + contribution in kind from Regicom to Solocal
- **Group gross debt decreased from €245m to €44m**
- Cash was preserved and strengthened through the various capital transactions, resulting in **cash of €70.9m** at end-2024

This led to negative net debt of €27m

**2025: priority to preserve a healthy balance sheet
=
maintaining leeway to invest in Solocal's future**

Outlook



Rebuild Solocal to achieve profitable and sustainable growth...



1

Regenerate growth by reinvigorating products and solutions
and rethinking the “go to market”

2

Re-energise strengths through strong management
while capitalising on skills and talent

3

Simplify tools and operation by spreading agility, speed,
collaboration and productivity



...Drawing on a 3-strand action plan



1

CLEAN

Eliminate all unnecessary, redundant, outdated tasks

2

REPAIR

Put the organisation, tools and operation in good working order

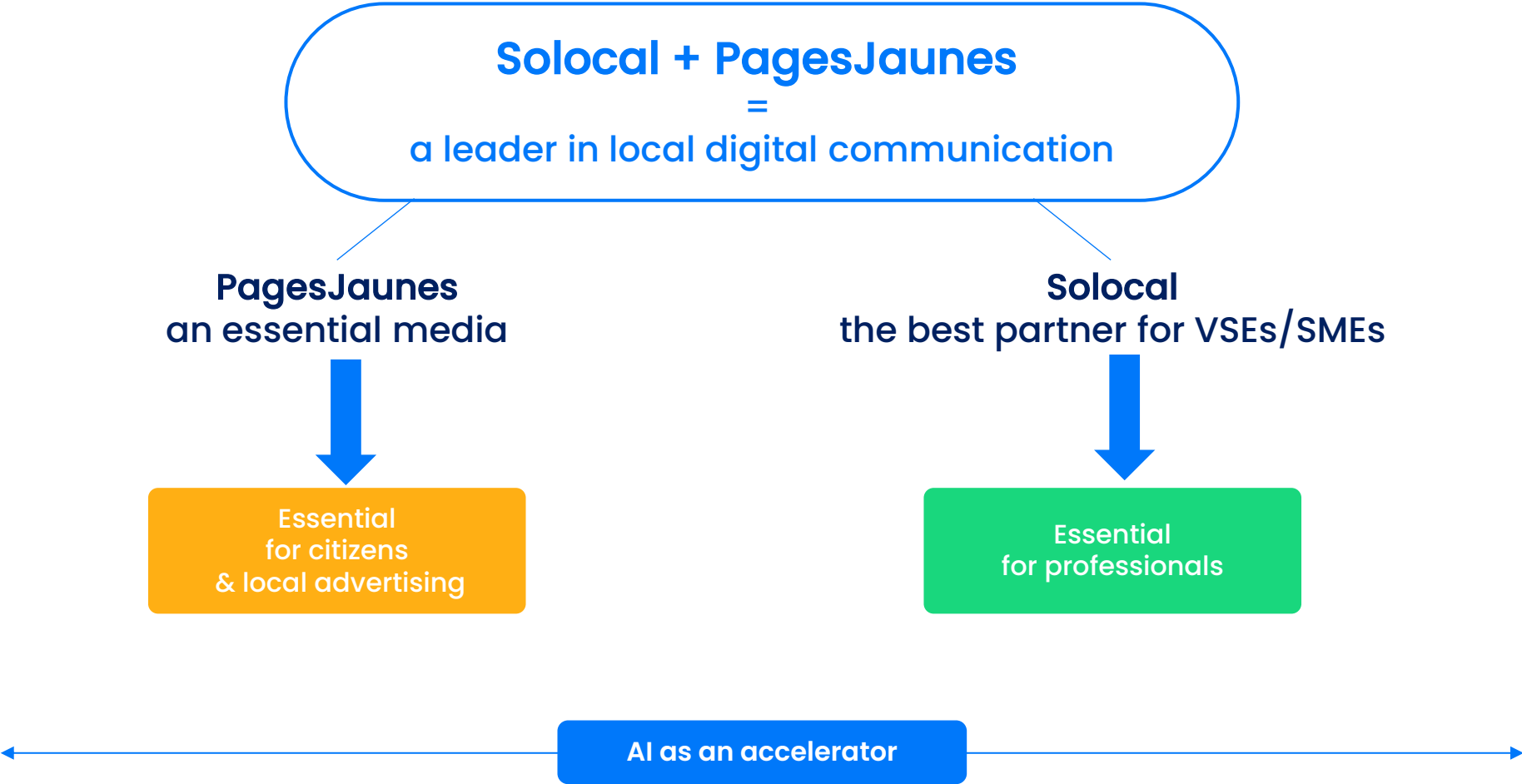
3

BUILD

Build the tools and proposals of the future, many of which AI-based



...To achieve our ambition



Priority projects: the structuring measures already implemented



Measures
**already
implemented**

Redeployment of HQ teams



- Significant savings in 2025
- Correct proportion (one third of the previous surface area)
- New energy and emulation within the teams

Transformation of the sales structure



- Review of portfolios allocated according to the catchment area
- Complementary field/telesales approach
- More visible and incentive-based compensation scheme

Reduction of the time to put sites online



- Capitalising on Ycor's AI expertise within the Web factory
- Reduction of lead times to record levels for Solocal





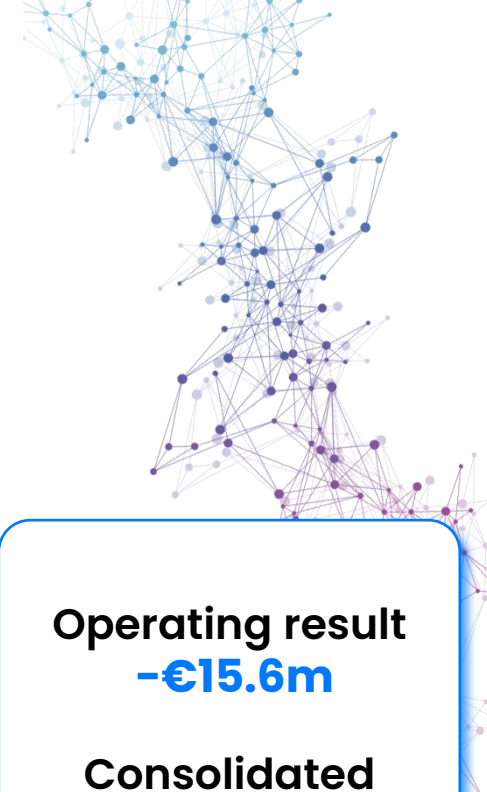
2024 FINANCIAL **RESULTS** and Q1 2025 activity



Jérôme Fiévet
Chief Financial Officer



Key figures (including Regicom)



Revenue

€334.5m

-€25.2m / -7% ⁽¹⁾

Payroll costs
-€26.6m / -15%

External
expenses
€20.5m / 17.1%

EBITDA

€42.7m

12.7% of revenue

Operating cash
flow ⁽²⁾

€9.1m

**Net cash
€70.9m**




Operating result
-€15.6m

Consolidated
result
€119.9m

⁽¹⁾ On a like-for-like basis, 2024 revenue came to €318.2m, down 11.5% compared with 2023.

⁽²⁾ Recurring operating cash flow includes rent charges

Revenue by activity of Solocal Group (including Regicom)

In € millions	 Connect ⁽¹⁾	 Websites ⁽²⁾	 Booster ⁽³⁾	Total
2024	90.4	57.4	186.5	334.5
2023	98.6	56.8	204.3	359.7
Change	-8.3%	+1.1%	-8.7%	-7.0%

Revenue was mainly impacted by the performance of the Booster range
which includes Priority Ranking

(1) Connect = Access, Essential, Premium, Digital Marketing, Vocal, MDOffline
(2) Booster = Booster Contact, Booster Site, Social, Local impact, Priority Ranking
(3) Websites = Essential, Premium, Privilege

2024 Cash flow statement



<i>In € millions</i>	2023	2024	Change
Recurring EBITDA	63.5	44.4	(19.1)
Non-monetary items included in EBITDA	1.2	26.7	25.5
Change in working capital requirement	(18.9)	(22.1)	(3.2)
Acquisitions of property, plant and equipment and intangible assets	(21.2)	(19.4)	1.8
Recurring operating cash flows (excluding rents)	24.6	29.6	5.0
Non-recurring items	(7.4)	(22.3)	(14.9)
Disbursed financial result	(8.9)	(2.8)	6.1
Disbursed corporate income tax	(1.4)	2.6	4.0
Other	0.9	(0.5)	(1.4)
Disposable cash flow	7.8	6.6	(1.2)
Increase (decrease) in borrowing	(4.0)	(23.8)	(19.8)
Capital increase	-	42.6	42.6
Impact of IFRS 16 & other	(18.8)	(20.5)	(1.7)
Regicom	-	10.2	10.2
Net change in cash position	(15.0)	15.2	30.2
Net cash and cash equivalents at start of period	70.7	55.7	(15.0)
Net cash and cash equivalents at end of period	55.7	70.9	15.2




Net cash at end-2024: €70.9m

- Non-monetary items of €26.7m
 - Increase in provisions for trade receivables
 - Provisions relating to pending litigation
- Change in working capital requirement of -€22.1m mainly due to lower sales performance in 2024 and customer churn with more favourable payment conditions

Recurring operating cash flows (excluding rents) of €29.6m

- Non-recurring items -€22.3m:
 - Costs of financial restructuring approximately €17m
 - Compensation linked to the return of premises €5.2m including VAT
- Disbursed financial result -€2.8m
 - Annual interest on the RCF and annual interest on the credit line with BPI France (Prêt'Atout)
 - No interest was paid in 2024 on bonds and mini bonds
- Decrease in borrowings of €23.8m
 - Partial repayment of the RCF in the amount of €20m and the BPI loan in the amount of €3.1m
- Capital increase:
 - Capital increase with maintenance of preferential subscription rights of 18m
 - Capital increase reserved for Ycor of €25m

Q1 revenue by Solocal Group activity

In € millions	 Connect ⁽¹⁾	 Websites ⁽²⁾	 Booster ⁽³⁾	Total
Q1 2025	19.7	14.8	48.5	82.9
Q1 2024	22.8	13.9	46.6	83.3
Change	-13.6%	+6.5%	+4.1%	-0.5%
Change like-for-like basis				-13.7%

Outlook for 2025

2025 will be impacted by ongoing difficult commercial activity and the high churn rate of 2024...
 ...But in line with those expectations, the Group reiterates its objective to stabilize revenue in 2025
 on foot of the integration of Regicom over the full year

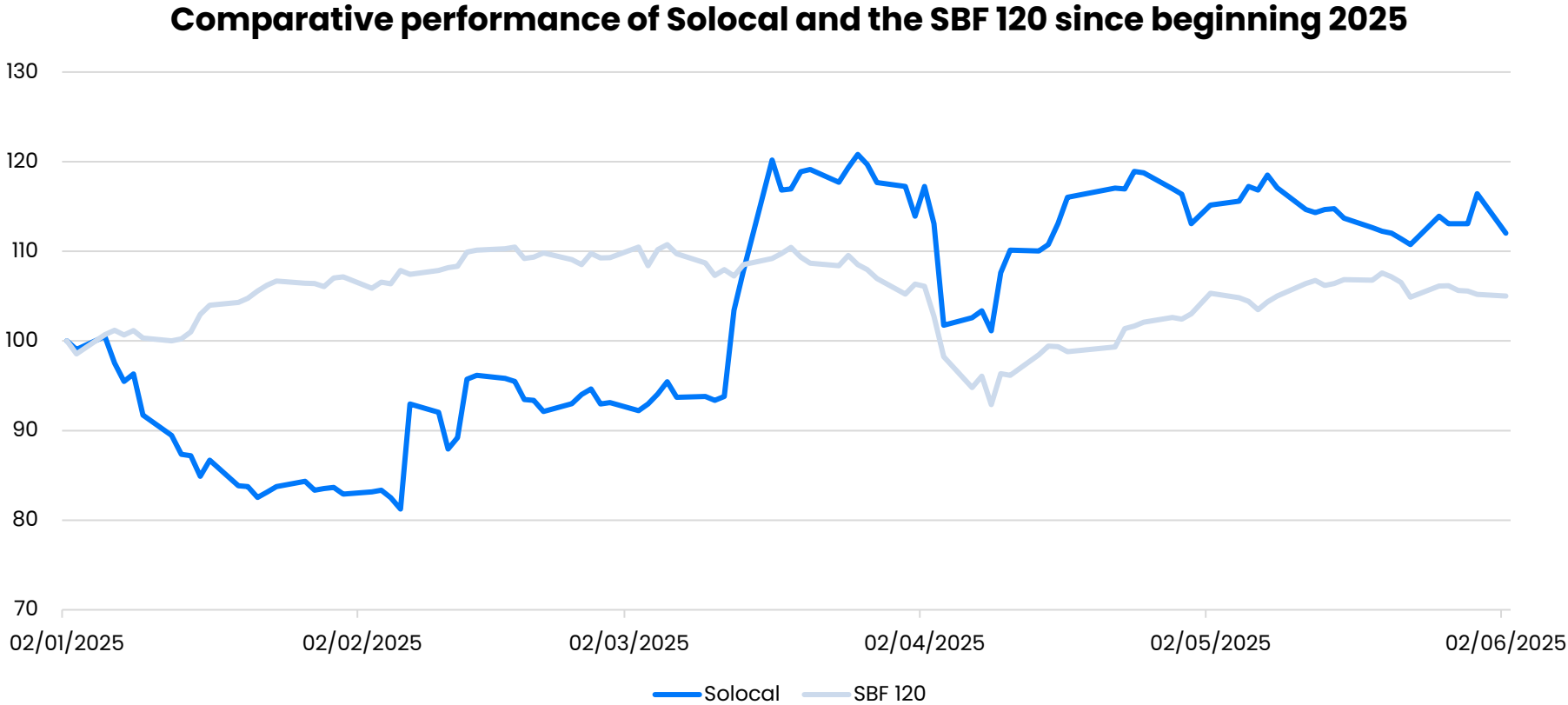
EBITDA margin expected at around 15% due to continued efforts to control costs

(1) Connect = Access, Essential, Premium, Digital Marketing, Vocal, MDOOffline

(2) Booster = Booster Contact, Booster Site, Social, Local impact, Priority Ranking

(3) Websites = Essential, Premium, Privilege

Solocal on the stock market



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Recent
ACHIEVEMENTS
and advances

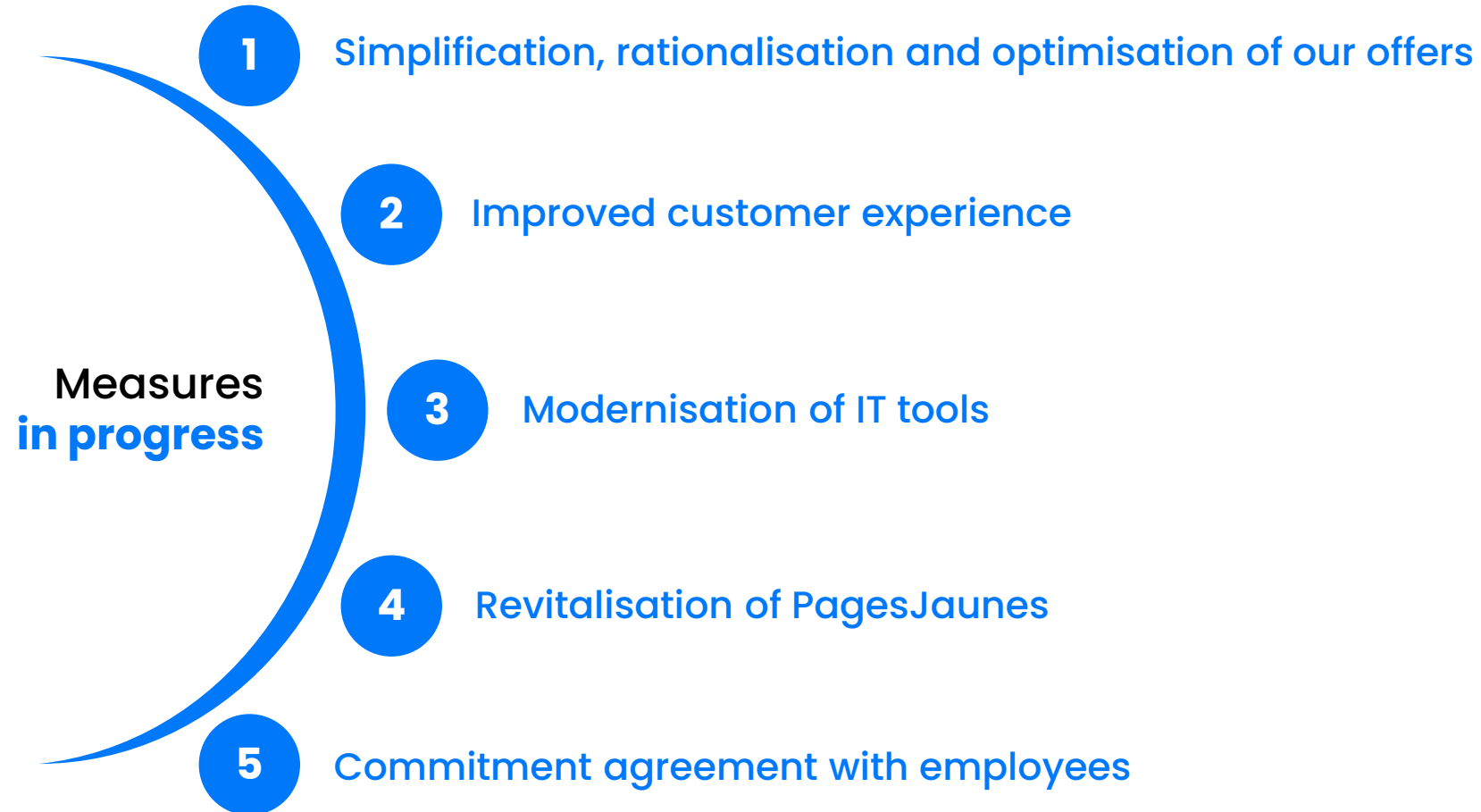


Maurice Lévy

Chairman – Chief Executive Officer



Priority projects: the structuring measures in progress

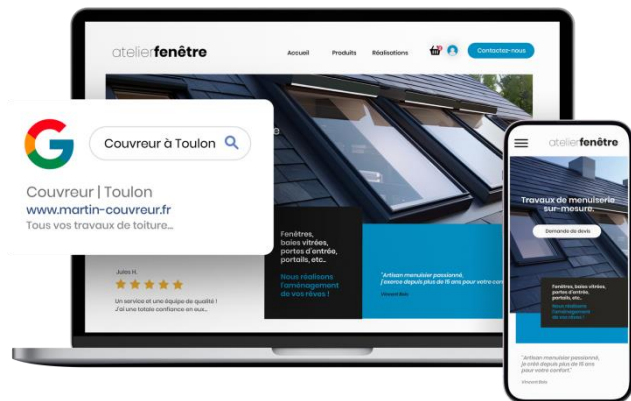


1/ Simplification, rationalisation and optimisation of our offers

- At end-May 2025, **21** offers for sale (vs. 33 at end-2023) and **44** offers in issue (vs. 70 at end-2023)
- Launch of a new Website range (March 2025), increased visibility of customers vs. prospects on PagesJaunes (April 2025), new Connect range (June 2025) and enrichment of the Priority Ranking offer (June 2025)

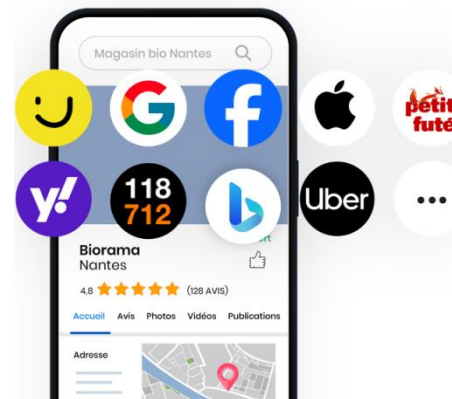
Website

Bring your business to life
and be visible on the Internet



MyConnect

Be visible everywhere on the Internet,
manage your opinions and don't miss
out on any contact opportunities

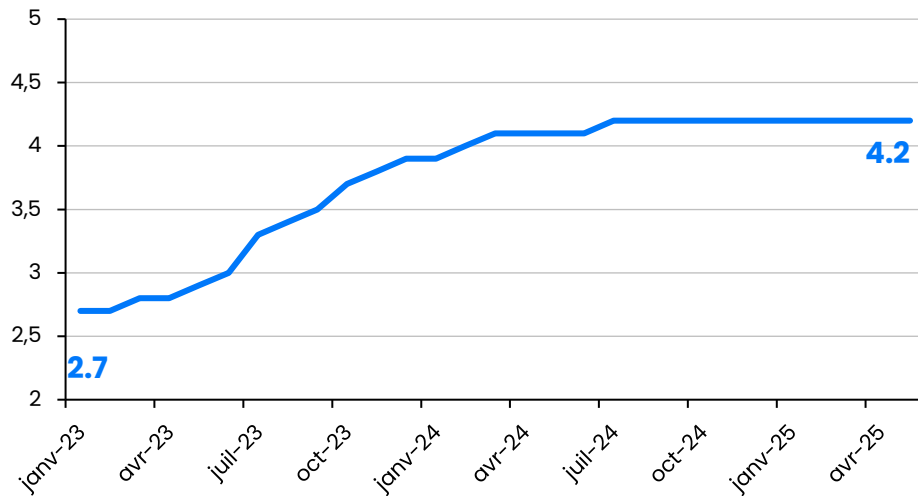


2/ Improved customer experience

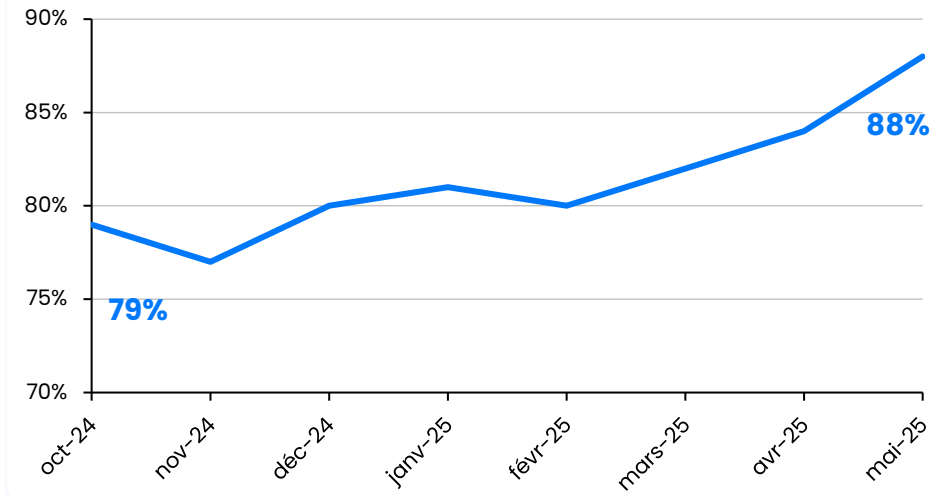


- Constant decrease in processing times
- Maintain a high level of customer satisfaction at **4.2** (*TrustPilot*)
- First contact resolution rate of **88%**

Trustpilot Rating



First contact resolution



3/ Modernise IT tools



- Massive decommissioning of servers, equipment, applications
- Think about a single sales tool that manages subscription and the flexibility of new offers

Numerous initiatives on all fronts

- **PagesJaunes**

- Titles of detailed information sheets boosted by IA since 2023; switch to ChatGPT 4o +7% traffic
- Response list content produced by IA, enriched with SEO data: +40k clicks, +2.5% SEO traffic
- Local newsletter 100% produced by IA: new, first mailing this week

- **Connect range**

- AI for: management of detailed information (+14%), response to reviews (+37%), creation of posts (+40%)

- **Site production**

- Automated content production for Start sites (IA V2)

- **Sales productivity**

- Sites mock-up: deployed since April, acclaimed by sales staff
- MyConnect mock-up to follow



4/ Revitalisation of PagesJaunes



- A media that must become a hub for local activities
- Transformation in progress with very good results (+13% visits in 2024)
- PagesJaunes in the **Top 50** most visited sites in France*

Top 50 des Groupes les plus visités en France

	Groupe 	Visiteurs Uniques par mois	Visiteurs Uniques moyens par jour
1	Google	55 590 000	45 069 000
2	Meta Platforms	52 791 000	41 550 000
3	Microsoft	43 875 000	18 413 000
4	Amazon	40 177 000	9 971 000
5	WEB66	34 119 000	9 139 000
6	Louis Hachette Group	33 386 000	6 871 000
7	Groupe Figaro CCM Benchmark	33 031 000	6 689 000
8	ReWorld Media	31 784 000	4 310 000
9	Adevinta	31 740 000	8 139 000
10	La Poste	30 593 000	6 956 000

	Groupe 	Visiteurs Uniques par mois	Visiteurs Uniques moyens par jour
40	OpenAI	17 664 000	3 879 000
41	Vinted	17 535 000	5 131 000
42	Groupe TF1	17 162 000	2 060 000
43	Lidl+Schwarz	17 040 000	2 557 000
44	SNCF France	16 950 000	2 247 000
45	Radio France	16 655 000	2 189 000
46	X Corp.	16 050 000	4 235 000
47	Pinterest	15 925 000	2 851 000
48	PayPal	15 691 000	1 445 000
49	20 Minutes France	15 559 000	1 811 000
50	Solocal Group	15 531 000	1 073 000

*Source: Médiamétrie (April 2025)

5/ Commitment agreement with employees

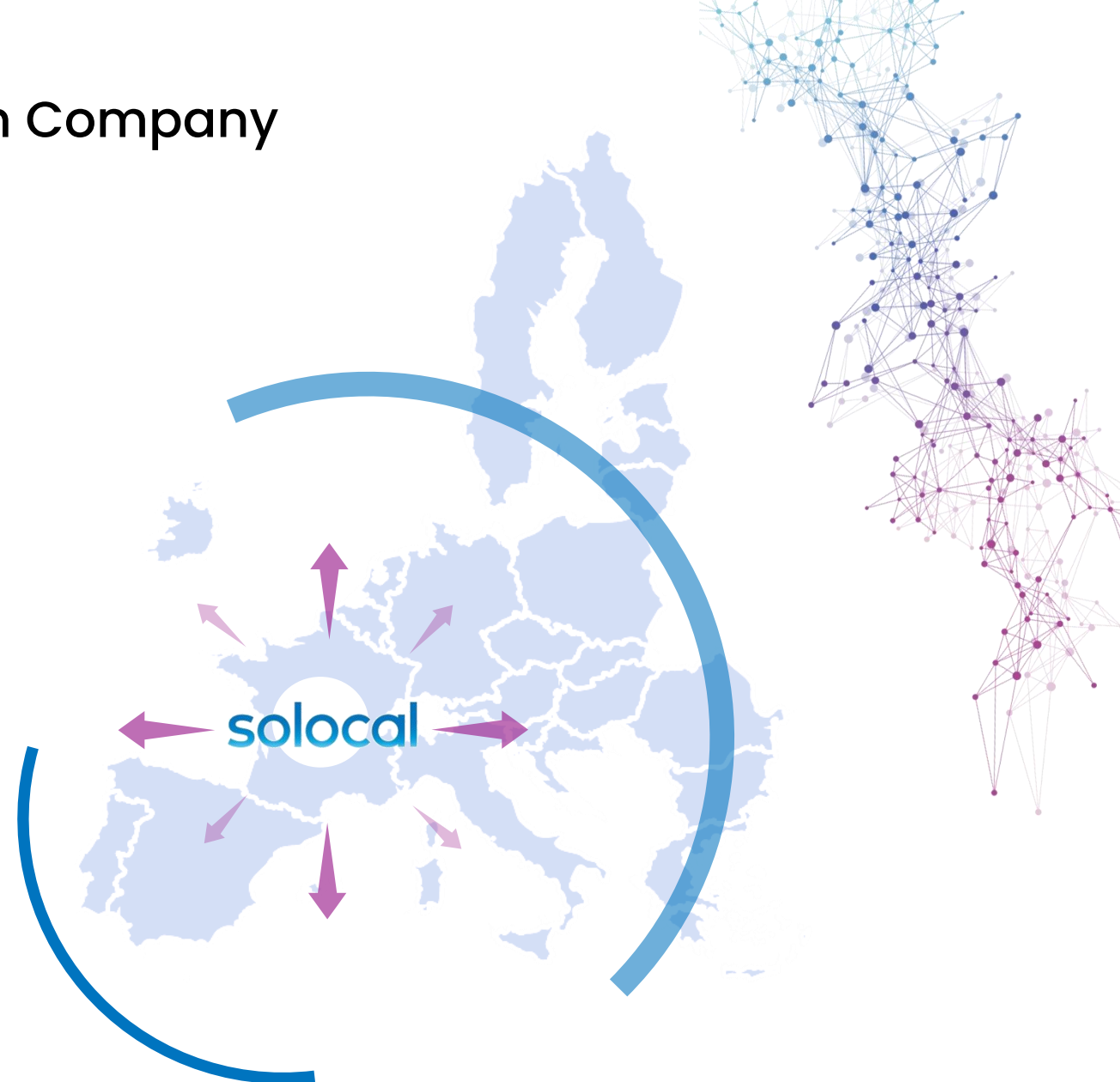
- Review of company agreements under way since 2024
- Ongoing dialogue with social partners to develop the organisation (operation, hours) in support of the company's recovery.
- Draft incentive agreement being looked at, to involve all employees in Solocal's future successes



Other topic – Conversion to a European Company



- A plan to convert to a Societas Europaea (SE) **approved by the Board of Directors on 18 March 2025 and by bondholders on 28 May 2025**
- Favourable report by the conversion auditor (*commissaire à la transformation*)
- A legal form to simplify steps for potential branch openings and/or strategic acquisitions in the EU



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GOVERNANCE

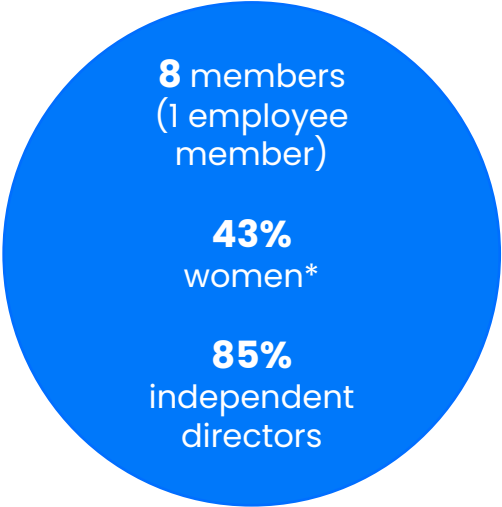


Maurice Lévy

Chairman – Chief Executive Officer



The Board of Directors



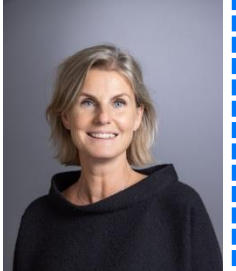
*The member representing employees is not taken into account when calculating the percentage



Maurice Lévy
Président-Directeur général



Nathalie Boy de la Tour



Marguerite Bérard



Alexandre Falkenstein*
CG



Alexandre Fretti
CSI CG



Delphine Grison
CG CA



Marie-Christine Levet
CSI CG



Julien-David Nitlech
CSI CA



Cédric O
CSI



- Marguerite Bérard resigned as an independent director on 18 March 2025.
- Nathalie Boy de la Tour was co-opted as independent director by decision of the Board of Directors on 29 April 2025.

- CA Comité d'audit
- CG Comité de gouvernance
- CSI Comité stratégie & innovation
- Independent director icon Administrateur indépendant

*Administrateur représentant le personnel.

Activity of the Board of Directors in 2024



- **8 directors**
- **23 meetings in 2024**
- **94% attendance rate**



The Board of Directors



The Board of Directors expressed a need to:

- Expand the Board and bring in more diverse expertise and experience
- Open up to diverse talents and programmes
- Broaden our committees by including independent personalities

The Board of Directors was therefore strengthened with:

- **the co-optation** of Nathalie Boy de la Tour as an independent director on 29 April 2025 to replace Marguerite Bérard

And we propose

- **the appointment of four new independent directors:**
Sophie Marchessou, Ketty de Falco, Eric Sasson and Olivier de Botton



The Board of Directors



Ratification of the co-optation of directors since the previous General Meeting



Maurice Lévy: 12th resolution



Cédric O: 15th resolution



Julien-David Nitlech: 13th resolution



Nathalie Boy de la Tour: 30th resolution

Renewal of the term of office of directors for a period of 4 years



Alexandre Fretti: 16th resolution



Delphine Grison: 17th resolution

Changes to the Board of Directors



Co-optation at the Board of Directors meeting of 29 April 2025 of Nathalie Boy de la Tour to replace Marguerite Bérard



Nathalie Boy de la Tour

- Former President of the Professional Football League where she worked in the areas of digital transformation, international development and CSR strategy.
- Co-Chair of LeadHers, a European network and service platform for women leaders
- A graduate of ESLSCA business school and holder of a Master's degree from ESCP



Proposed appointment to the Board of Directors

**Proposal to appoint
4 directors for a
term of office of 4
years**



Sophie Marchessou

- Chief Customer Officer at Mirakl Paris
- HEC Paris, MBA from Harvard



Olivier de Botton

- CEO of OSF Flavors
- Massachusetts Institute of Technology (MIT)



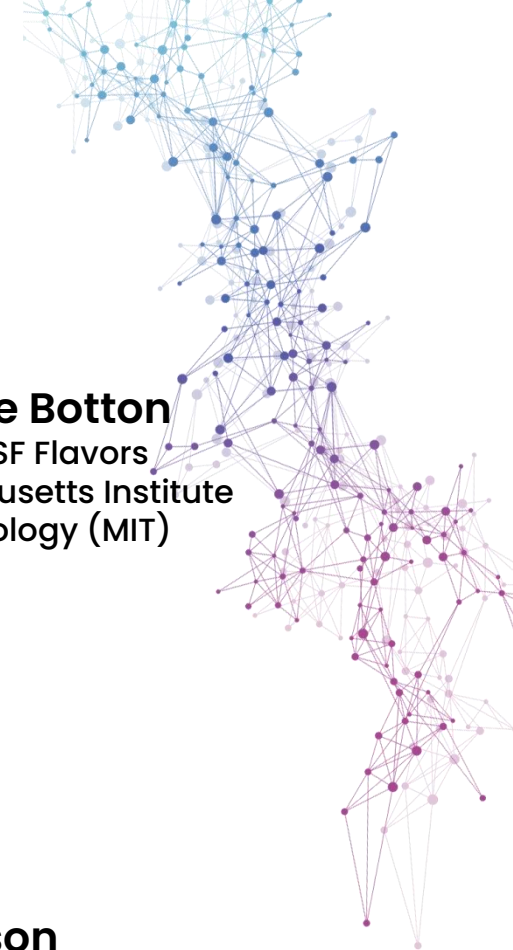
Ketty de Falco

- CEO of Lefebvre Dalloz
- University of Rennes, IAE Lille



Eric Sasson

- Founder and manager of RedTree Capital
- ESTP, MBA from INSEAD



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COMMITTEE

reports



Delphine Grison – Chairwoman of the Audit Committee

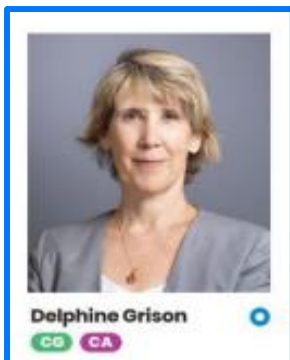
Cédric O – Chairman of the Strategy & Innovation
Committee

Alexandre Fretti – Member of the Governance Committee



COMPOSITION AND ACTIVITIES IN 2024

- ✓ 8 meetings
- ✓ 100% participation rate
- ✓ 100% of members are independent



**Chairwoman of the
Audit Committee
Delphine Grison**



**Member of the Audit
Committee
Julien-David Nitlech**

Assisted by Jean-Michel Etienne, Expert to the Audit Committee

The main work carried out by the Audit Committee in 2024 is described in chapter 4 of the Universal Registration Document (Pages 144 and 145)

Main work in 2024

Financial accounting information:

- Company and consolidated financial statements for the 2023 financial year
- Group interim financial statements at 30 June 2024
- Financial communication
- Technical review of budget

Internal and external control:

- Review of the Group's risk mapping
- 2024 review of the audits carried out by Internal Audit and follow-up of the implementation of action plans

Non-financial information:

- Appointment of a sustainability auditor and double materiality analysis

Strategy & Innovation Committee

COMPOSITION AND ACTIVITIES IN 2024

- ✓ 5 meetings
- ✓ 100% participation rate
- ✓ 100% of members are independent

Main work in 2024

- Review of financial, sales and organisational strategies
- Main priorities of the Group
- Competitor trends and market developments



Cédric O

CSI



Alexandre Fretti

CSI CG



Marie-Christine Levet

CSI CG



Julien-David Nittech

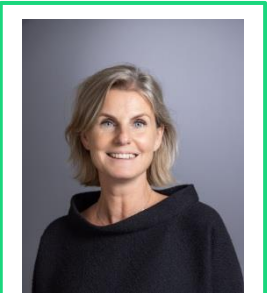
CSI CA

The main work carried out by the Strategy & Innovation Committee in 2024 is described in chapter 4 of the Universal Registration Document (Page 146)




COMPOSITION AND ACTIVITIES IN 2024

✓ 5 meetings
✓ 100% participation rate
✓ More than 80% of members are independent




Marguerite Bérard




Marie-Christine Levot

CSI CG




Delphine Grison

CG CA



Alexandre Fretti

CSI CG



Alexandre Falkenstein*

CG

The main work carried out by the Governance Committee in 2024 is described in chapter 4 of the Universal Registration Document (Pages 145 and 146)

Main work in 2024

- Composition of the Board and committees
- Review of the independence of Board members
- Selection of new Board members
- 2024 remuneration policy
- Bonus payments for Company executives
- Changes in European regulations on ESG (CSRD and ESRS)
- SNFP and double materiality analysis

Co-optation of a new director

- Marguerite Bérard resigned as an independent director on 18 March 2025.
- Nathalie Boy de la Tour was co-opted as independent director by decision of the Board of Directors on 29 April 2025.

Governance Committee

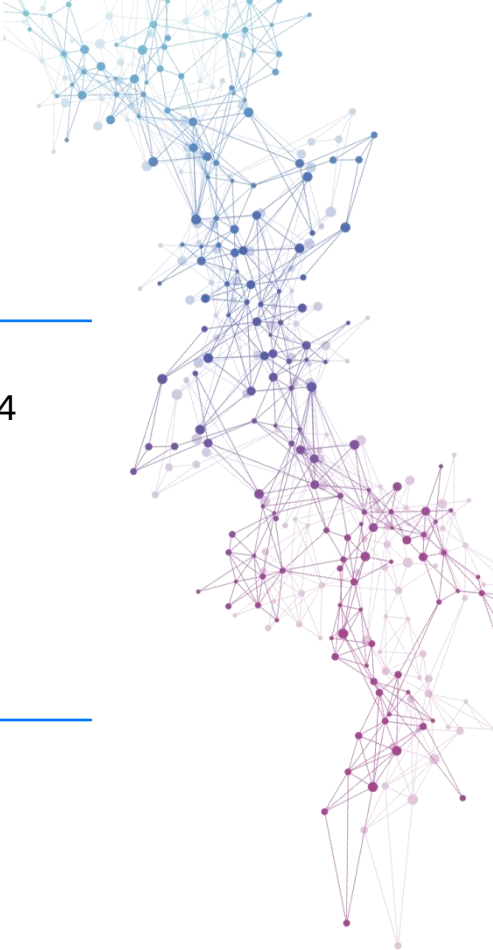


6th resolution: 2024 remuneration of Philippe Mellier

Position held	Chairman of the Board of Directors for the period from 1 January 2024 to 31 July 2024
Remuneration	€96,500 for his term of office as Chairman of the Board of Directors and Chairman of the Strategy & Innovation Committee

7th resolution: 2024 remuneration of Cédric Dugardin

Position held	CEO for the period from 1 January 2024 to 31 July 2024
Base remuneration	€262,500
Variable remuneration	€0
Non-compete compensation	€225,000 / Compensation approved by the AGM of 19 June 2024
Severance pay	€0



Governance Committee



8th resolution: 2024 remuneration of Maurice Lévy

Position held

Chairman and Chief Executive Officer for the period from 31 July 2024 to 31 December 2024

Remuneration

Mr Lévy waived any remuneration for the 2024 financial year in view of the efforts to be made to revive the Group



Governance Committee

9th resolution: Information on directors' remuneration for the 2024 financial year:

Overall annual budget set by the General Meeting in 2024: €547,600

- Fixed remuneration of €37,700
- A fixed remuneration for each committee chair of €18,000 and €7,000 for each committee member
- Pro rata temporis allocation for directors who resigned during the year
- No remuneration for internal directors

Name	Gross amounts payable for 2024
Maurice Lévy	€0
Alexander Fretti	€48,200
Delphine Grison	€53,700
Marie-Christine Levet	€48,200
Julien-David Nitlech	€25,850
Alexander Falkenstein	N/A
Cédric O	€27,850
Total 1	€203,800

Directors who resigned in 2024/2025	
Name	Gross amounts payable for 2024
Philippe Mellier	€96,500
David Amar	€25,491
Marguerite Bérard	€27,850
Bruno Guillemet	€32,492
Ghislaine Mattlinger	€32,492
Sophie Sursock	€26,075
Total 2	€240,900

Total = €444,700

Governance Committee

10th resolution: 2025 remuneration policy for the Chairman–Chief Executive Officer

Base remuneration	None
Variable remuneration	None
Long-term remuneration	None
Benefits in kind	None
Severance pay	None
Non-compete compensation	None

Given the financial situation of the Group, which is still in the process of recovery, the Chairman and Chief Executive Officer decided not to take any remuneration for 2025.

Governance Committee



11th resolution: Directors' 2025 compensation policy

35th resolution: Setting the annual amount of compensation to be allocated to members of the Board of Directors

- No change in allocation rules
- Current budget **€547,600**
- New budget of **€800,000** to take account of the new composition of the Board of Directors (although large, this budget means it will not be necessary to go back to the General Meeting)

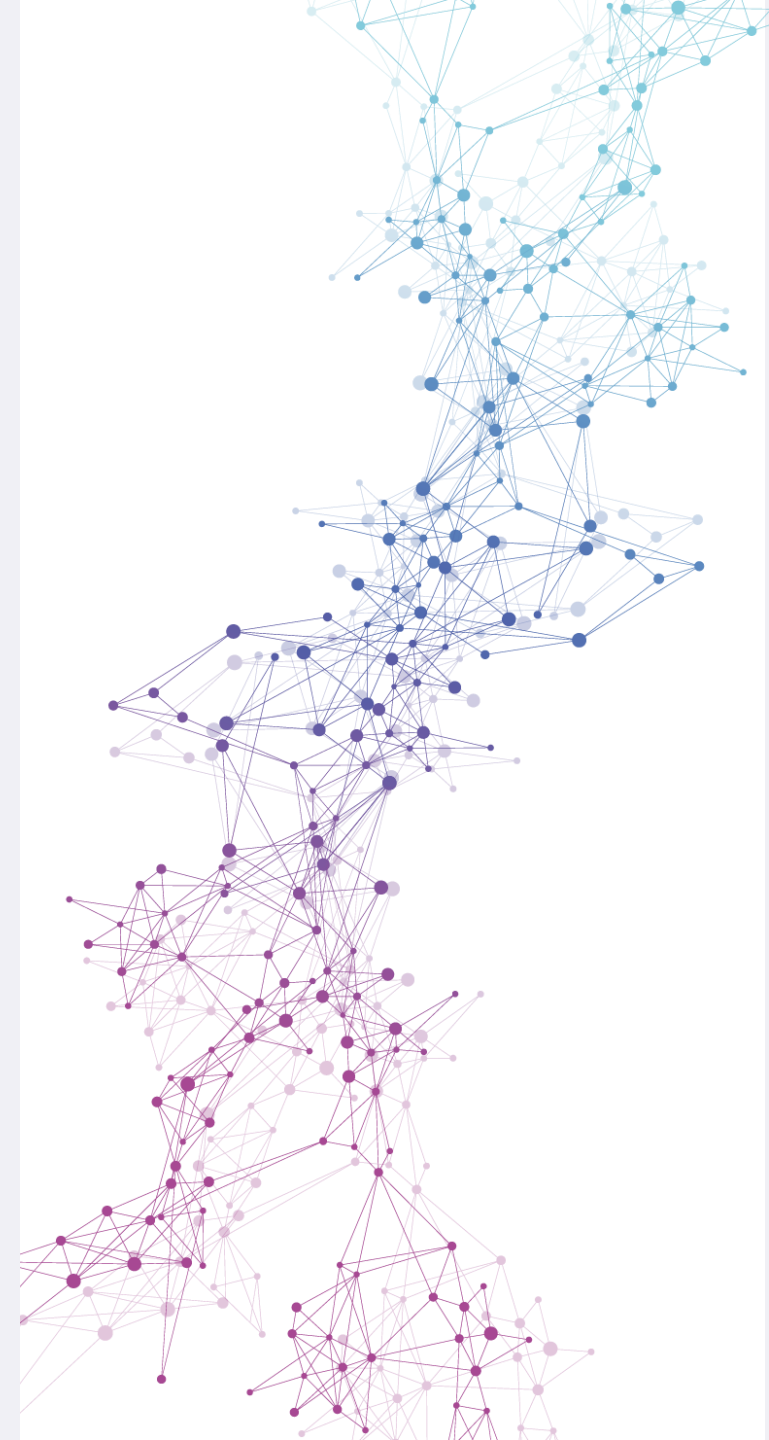


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Statutory Auditors' **REPORTS**



Mohamed Mabrouk
Statutory Auditor – Auditex



Report on the consolidated financial statements



Report on the consolidated financial statements

(pages 209 to 213 of the Universal Registration Document)

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- **Certification of the financial statements without reservation or observation**
- **Key points of the audit of the consolidated financial statements**
 - Revenue recognition
 - Accounting treatment of transactions carried out as part of the financial restructuring
- **No observations on the Group's management report**
- **Format for presentation of the consolidated financial statements**
 - The presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic format.



Report on the annual financial statements

Report on the annual financial statements

*(pages 234 to 239 of the
Universal Registration
Document)*

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* *

- **Certification of the financial statements without reservation or observation**
- **Key points of the audit of the annual financial statements**
 - Measurement of the value in use of equity investments
 - Accounting treatment of transactions carried out as part of the financial restructuring
- **No observation on the management report, the other documents on the financial position or the Board of Directors' report on corporate governance**
- **Presentation format of the annual financial statements**
 - The presentation of the annual financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic format.

Special report on regulated agreements

Special report on regulated agreements

*(page 274 of the Universal
Registration Document)*

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* *

- **No new agreements were authorised or entered into during the last financial year**
- **Agreements authorised and entered into during previous financial years:**
 - Deed of pledge of securities account relating to the securities of Solocal S.A. held by Solocal Group, as security for the €18.7 million bond issued in August 2020 by Solocal Group
 - On 31 July 2024, the covered bonds were reinstated for a new principal amount of €21.3 million. The fifth-rank security account pledge agreement was not amended on this occasion.

Other reports (1/4)

Special reports on the resolutions of the Extraordinary General Meeting (EGM)

*19th, 20th, 21st, 22nd, 24th,
26th and 27th
resolutions*

*
* *

→ **Statutory auditors' report on the issue of shares and various transferable securities with maintenance and/or waive of preferential subscription rights (19th, 20th, 21st, 22nd resolutions)**

- Delegation of authority to be granted to the Board of Directors to decide on transactions as described in the 19th, 20th, 21st and 22nd resolutions and to set the final terms and conditions of these issues, with a proposal, where applicable, to waive preferential subscription rights
- Subject to further examination of the terms and conditions of the issues that may be decided, we have no comments to make on the procedures for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report under the 20th and 21st resolutions.
- As the Board of Directors' report does not specify the procedures for determining the issue price of the equity securities to be issued in the context of the implementation of the 19th resolution, we cannot give an opinion on the elements selected to calculate this issue price.
- As the final conditions under which the issues would be carried out are not fixed, we do not express an opinion on them and, consequently, on the proposal to waive the preferential subscription right made to you in the 20th and 21st resolutions.
- Additional report, if applicable, at the time of using these delegations by your Board of Directors.

Other reports (2/4)

Special reports on the resolutions of the Extraordinary General Meeting (EGM)

*19th, 20th, 21st, 22nd, 24th,
26th and 27th
resolutions*

*
* *

→ **Statutory auditors' report on the capital increase reserved for members of a company savings plan (24th resolution)**

- Subject to further examination of the terms and conditions of the capital increase to be decided, we have no comments to make on the procedures for determining the issue price of the ordinary shares to be issued, as set out in the Board of Directors' report.
- As the final terms and conditions under which the capital increase would be carried out are not fixed, we do not express an opinion on them and, consequently, on the proposal to waive the preferential subscription right made to you.
- Additional report, if applicable, at the time of using this delegation by your Board of Directors.

Other reports (3/4)

Special reports on the resolutions of the Extraordinary General Meeting (EGM)

*19th, 20th, 21st, 22nd, 24th,
26th and 27th
resolutions*

*
* *

→ **Statutory auditors' report on the issue of shares and various transferable securities as consideration for contributions in kind (26th resolution)**

- Delegation of authority to be granted to the Board of Directors to set the terms of this transaction, as described in the 26th resolution.
- As the Board of Directors' report does not specify the procedures for determining the issue price of the equity securities to be issued, we cannot give an opinion on the elements selected to calculate this issue price.
- As the final terms and conditions under which the issues would be carried out are not fixed, we do not express an opinion on them.
- Additional report, if applicable, at the time of using this delegation by your Board of Directors.

Other reports (4/4)

Special reports on the resolutions of the Extraordinary General Meeting (EGM)

*19th, 20th, 21st, 22nd, 24th,
26th and 27th
resolutions*

*
* *

→ **Statutory auditors' report on the authorisation to allot existing or newly issued free shares (27th resolution)**

- Authorisation to be given to the Board of Directors to allocate existing or newly issued free shares as described in the 27th resolution.
- We have no comments to make on the information provided in the Board of Directors' report on the proposed operation to authorise the allocation of free shares.

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SUSTAINABILITY

report



Pauline de Saint-Front
Sustainability Auditor



Conclusions of the audit of the sustainability report

- **Conclusion on compliance with European sustainability reporting standards (ESRS) of the process for selecting the information disclosed in the sustainability report and consultation with the Social and Economic Committee (Article L. 2312-17)**
 - Conclusion of compliance without reservation
 - We inform you that the consultation with the Social and Economic Committee on the sustainability information will take place
- **Conclusion on the compliance of the sustainability disclosures with the requirements of Article L. 233-28-4, including with European Sustainability Reporting Standards (ESRS)**
 - Conclusion of compliance without reservation
- **Conclusion on compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852**
 - Conclusion without reservation of compliance with the requirements

The work related to the audit of the sustainability report is described in chapter 3 of the Universal Registration Document (Pages 110 to 114)

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Q&A



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VOTING

of resolutions



Étienne de la Boulaye

Chief Legal Officer



Agenda

Ordinary General Shareholders' Meeting – Resolutions

1st and 2nd resolutions: approval of the company and consolidated financial statements for the year ended 31 December 2024

3rd resolution: approval of the 2024 results

4th resolution: clearance of the “retained earnings” debtor item

5th resolution: approval of regulated agreements

6th to 8th resolutions: approval of the elements of remuneration paid during the 2024 financial year or allocated for the same year to executive corporate officers (ex post vote)

9th resolution: approval of the information relating to the remuneration of the corporate officers referred to in I of Article L. 22-10-9 of the French Commercial Code

10th and 11th resolutions: approval of the remuneration policies applicable to the Chairman and Chief Executive Officer and the directors (ex ante vote)

12th to 15th resolutions: ratification of the co-optation of Maurice Lévy, Julien-David Nitlech, Marguerite Bérard and Cédric O as directors of the Company

16th to 17th resolutions: renewal of the terms of office of Alexandre Fretti and Delphine Grison as directors

18th resolution: authorisation to be granted to the Board of Directors to buy or transfer shares of the Solocal Group

Agenda

Extraordinary General Shareholders' Meeting – Resolutions

19th to 24th and 26th resolutions: approval of delegations of authority and authorisations to be given to the Board of Directors to carry out certain financial transactions

25th resolution: power for formalities

27th resolution: authorisation given to the Board of Directors to award free shares of the Company to employees or corporate officers of the Company or Group companies, resulting in shareholders waiving their preferential subscription rights

28th resolution: conversion to a European Company and adoption of the Company's articles of association in their new form

29th resolution: amendments to the articles of association to update and specify certain provisions thereof

Ordinary General Shareholders' Meeting – Resolutions

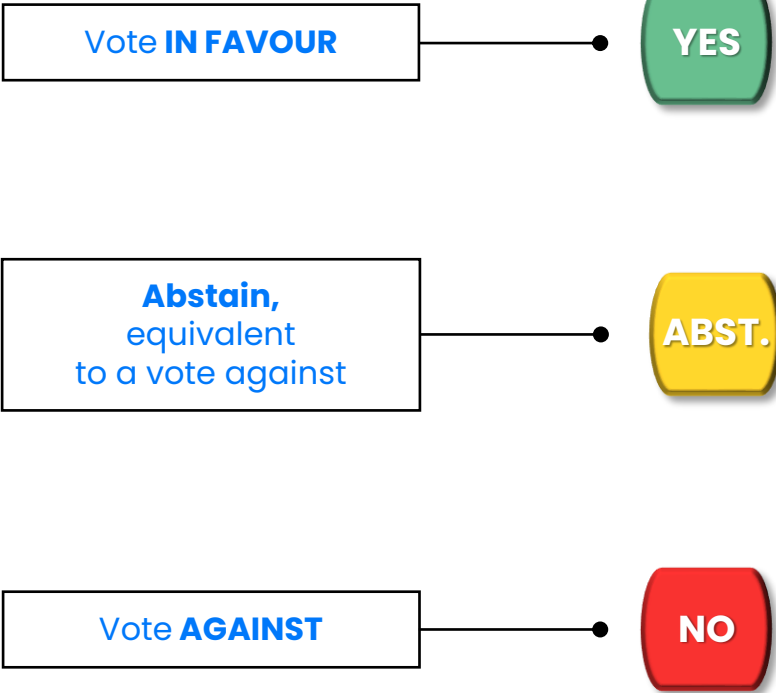
30th to 34th resolutions: ratification of the co-optation of Nathalie Boy de la Tour and appointment of Éric Sasson, Sophie Marchessou, Ketty de Falco and Olivier de Botton as independent directors

35th resolution: setting of the annual amount of remuneration to be allocated to the members of the Board of Directors

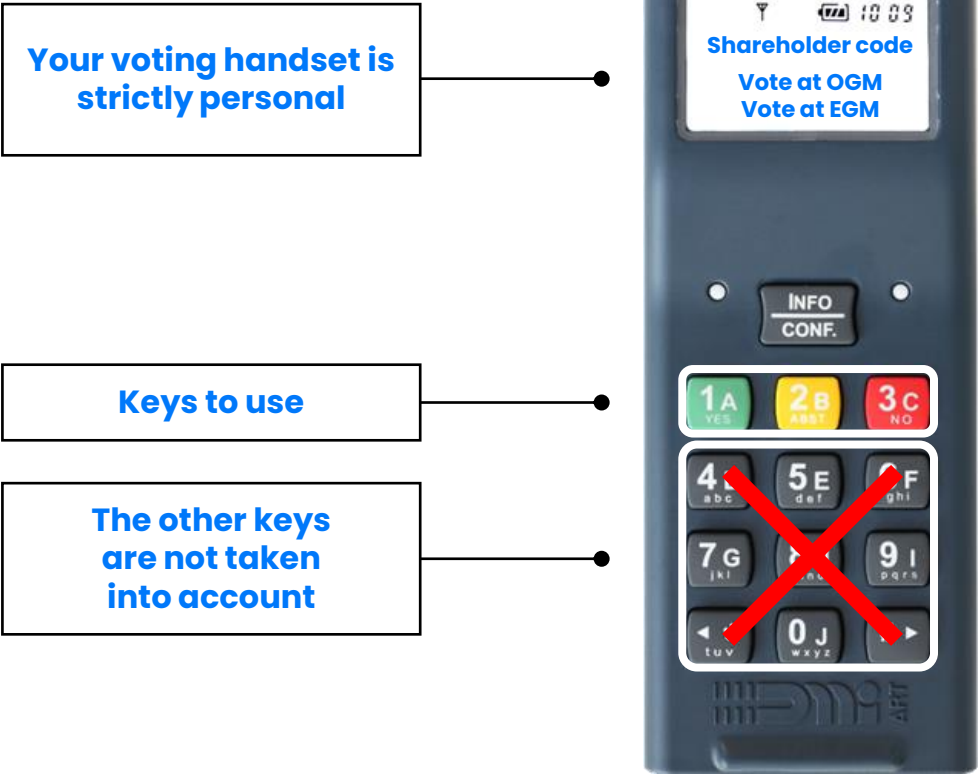
Electronic voting instructions



Meaning of the votes



Using your voting handset



Electronic voting instructions

Voting time is indicated by an electronic progress bar that fills in

Once voting has opened, the bar is displayed:



When voting is over, you will see the words:



When voting is in progress, you will see the words:



Electronic voting instructions

When leaving the Meeting, PLEASE return the voting handset.

Any unreturned handset will be invoiced.

**During voting,
PLEASE turn off your mobile phone.**



First resolution – for OGM



Approval of the parent company financial statements for the year ended 31 December 2024



Pour



Abst.



Contre

Second resolution – for OGM



Approval of the consolidated financial statements for the year ended 31 December 2024



Pour



Abst.



Contre

Third resolution – for OGM



**Allocation of profit/loss for the year ended 31 December 2024,
as shown in the parent company financial statements**



Pour



Abst.



Contre

Fourth resolution – for OGM



Clearance of the debit item “retained earnings”, subject to the prior adoption of the third resolution submitted to the General Meeting



Pour



Abst.



Contre

Fifth resolution – for OGM



Approval of the agreements referred to in Articles L. 225–38 et seq. of the French Commercial Code



Pour



Abst.



Contre

Sixth resolution – for OGM

Approval of the compensation paid during the fiscal year ended 31 December 2024 or awarded for the same fiscal year to Mr Philippe Mellier, Chairman of the Board of Directors for the period from 1 January 2024 to 31 July 2024



Pour



Abst.



Contre

Seventh resolution – for OGM

Approval of the compensation components paid during the financial year ended 31 December 2024 or awarded for the same fiscal year to Mr Cédric Dugardin, Chief Executive Officer for the period from 1 January 2024 to 31 July 2024



Pour



Abst.



Contre

Eighth resolution – for OGM

Approval of the compensation components paid during the financial year ended 31 December 2024 or awarded for the same fiscal year to Mr Maurice Lévy, Chief Executive Officer for the period from 31 July 2024 to 31 December 2024



Ninth resolution – for OGM

Approval of the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code



Tenth resolution – for OGM



Approval of the compensation policy for the Chief Executive Officer



Eleventh resolution – for OGM



Approval of the Directors' compensation policy



Twelfth resolution – for OGM



Ratification of the cooptation of Mr Maurice Lévy as Director of the Company



Thirteenth resolution – for OGM



Ratification of the cooptation of Mr Julien-David Nitlech as independent Director of the Company



Pour



Abst.



Contre

Fourteenth resolution – for OGM



Ratification of the cooptation of Mrs Marguerite Bérard as independent Director of the Company



Pour



Abst.



Contre

Fifteenth resolution – for OGM



Ratification of the cooptation of Mr Cédric O as independent Director of the Company



Sixteenth resolution – for OGM



Renewal of the term of office of Mr Alexandre Fretti as independent Director of the Company



Pour



Abst.



Contre

Seventeenth resolution – for OGM



Renewal of the term of office of Mrs Delphine Grison as independent Director of the Company



Pour



Abst.



Contre

Eighteenth resolution – for OGM

Authorisation to be granted to the Board of Directors to purchase or transfer some Solocal Group's shares



Pour



Abst.



Contre

Nineteenth resolution – for EGM



Delegation of authority to the Board of Directors in order to increase the share capital, while maintaining the shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued



Pour



Abst.



Contre

Twentieth resolution – for EGM



Delegation of authority to the Board of Directors in order to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/ or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, within the framework of public offerings (to the exclusion of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code)



Pour



Abst.



Contre

Twelfth-first resolution – for EGM



Delegation of authority to the Board of Directors to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, as part of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code



Pour



Abst.



Contre



Twenty-second resolution – for EGM



Authorization given to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the shareholders' preferential subscription right



Twenty-third resolution – for EGM



Delegation of authority to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits or premiums



Twenty-fourth resolution – for EGM



Delegation of authority to the Board of Directors to proceed with a capital increase, with cancellation of the shareholders' preferential subscription right, reserved for members of a Group Savings Plan



Twentieth-fifth resolution – for EGM



Powers for formalities



Pour



Abst.



Contre

Twenty-sixth resolution – for EGM



Authorisation granted to the Board of Directors to decide on the issuance, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, in consideration for contributions in kind)



Pour



Abst.



Contre



Twenty-seventh resolution – for EGM



Authorisation for the Board of Directors to carry out the issue and the free allocation of shares of the Company to employees or officers of the Company or Group companies, with waiver of shareholders' preferential subscription rights



Twenty-eighth resolution – for EGM



Approval of the transformation of the Company's corporate form to that of a European company and of the terms of the proposed transformation – Adoption of the Articles of Association of the Company in its new form of European company – Amendment of the Articles of Association, in particular Articles 1 (Form), 2 (Name) and 4 (Registered Office)



Twenty-ninth resolution – for EGM



Amendments to the Articles of Association: amendments to Articles 3 (Corporate purpose), 5 (Duration), 7 (Capital increase, reduction and redemption), 12 (Board of Directors), 13 (Executive shares), 16 (Convening and deliberations), 17 (Powers of the Board of Directors), 18 (General management), 25 (Shareholders' meetings), 26 (Voting rights) and 36 (Disputes) of the Articles of Association



Pour



Abst.



Contre



Thirtieth resolution – for OGM



Ratification of the cooptation of Mrs Nathalie Boy de la Tour as an independent Director of the Company



Thirty-first resolution – for OGM



Appointment of Mr Éric Sasson as an independent Director of the Company



Pour



Abst.



Contre

Thirty-second resolution – for OGM



Appointment of Mrs Sophie Marchessou as an independent Director of the Company



Thirty-third resolution – for OGM



Appointment of Mrs Ketty de Falco as an independent Director of the Company



Thirty-fourth resolution – for OGM



Appointment of Mr Olivier de Botton as an independent Director of the Company



Thirty-fifth resolution – for OGM



Determination of the annual amount of the compensation to be allocated to the members of the Board of Directors



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CLOSE OF MEETING

